

**Daiwa Securities Co. Ltd.**2-6-4 Otemachi Chiyoda-ku  
Tokyo 100-8101, Japan

January 29, 2002

**Non-consolidated financial summary**

(For the third quarter ended December 31, 2001)

(1) Operating results (from April 1, 2001 to December 31, 2001)

Note : All figures in the financial statements are rounded down to the nearest millionth.

“-” indicates a loss or negative figure.

	Operating revenues		Net operating revenues		Operating income	
	Millions of yen	Yr/yr change	Millions of yen	Yr/yr change	Millions of yen	Yr/yr change
Third quarter (2001/12)	94,509	(-33.2) %	93,885	(-)	-11,112	(-)
Third quarter (2000/12)	141,580		-		24,773	
Fiscal 2000 (2001/3)	178,959		-		23,994	

	Ordinary income		Net income	
	Millions of yen	Yr/yr change	Millions of yen	Yr/yr change
Third quarter (2001/12)	-11,144	(-)	-3,074	(-)
Third quarter (2000/12)	25,034		13,993	
Fiscal 2000 (2001/3)	24,355		13,396	

Note. Change in accounting policies: None

(2) Financial conditions

	Total assets	Stockholders' equity	Stockholders' equity ratio	Capital adequacy ratio
	Millions of yen	Millions of yen	%	%
As of Dec. 31, 2001	378,700	187,467	49.5%	323.8%
As of Dec. 31, 2000	622,218	203,240	46.0%	269.6%
As of Mar. 31, 2001	586,653	202,644	48.5%	251.3%

Note:

Stockholders' equity ratio = Total stockholders' equity / (Total liabilities\* + Total stockholders' equity)

(\*)Excluding securities deposited by customers as collateral and short-term securities borrowed.

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## Daiwa Securities Co. Ltd.

**Balance Sheet**

(millions of yen)		(millions of yen)		
	Third quarter Dec.31 2001		Third quarter Dec.31 2000	Fiscal 2000 Mar.31 2001
<i>Assets</i>		<i>Assets</i>		
<b>Current assets:</b>	321,580	<b>Current assets:</b>	545,923	507,636
Cash and time deposits	120,485	Cash and time deposits	133,922	118,831
Cash segregated as deposits	65,686	Cash segregated as deposits related to securities transactions	1,418	1,363
Trading assets:	34,497	Receivables	4,027	8,545
Trading securities and others	34,208	Trade date accrual	1,050	687
Derivative assets	289	Advance payments on securities subscribed	510	293
Trade date accrual	1,114	Short-term loans receivable	34,442	61,103
Receivables related to margin transactions:	50,753	Accrued income	7,279	8,670
Loans receivable from customers for margin transactions	43,180	Trading assets:	44,805	36,331
Cash deposits as collateral for securities borrowed from securities finance companies	7,573	Trading securities and others	44,474	36,217
Receivable on collateralized securities transactions	5,792	Derivative valuation accounts	330	113
Cash deposits as collateral for securities borrowed	5,792	Receivables related to margin transactions:	126,006	90,644
Receivables	3,916	Loans receivable from customers for margin transactions	124,924	88,171
Advance payments on securities subscribed	263	Cash deposits as collateral for securities borrowed from securities finance companies	1,082	2,472
Short-term guarantee money deposited	1,017	Cash deposits as collateral for securities borrowed	5,745	6,035
Short-term loans receivable	21,873	Securities in custody	180,523	168,527
Accrued income	4,981	Short-term guarantee money deposited	3,409	2,587
Deferred income tax assets-current	9,650	Deferred income tax assets-current	855	2,018
Other current assets	1,911	Other current assets	2,314	2,415
Less: Allowance for doubtful accounts-current	-365	Less: Allowance for doubtful accounts-current	-388	-417
<b>Non-current assets:</b>	57,119	<b>Non-current assets:</b>	76,295	79,017
Tangible fixed assets	7,939	Tangible fixed assets	5,513	6,717
Intangible fixed assets	14,893	Intangible fixed assets	9,006	10,936
Investments and others:	34,287	Investments and others:	61,774	61,362
Investment securities	481	Investment securities	-	28
Long-term loans receivable	4,874	Long-term loans receivable	5,000	5,000
Long-term guarantee deposits	25,370	Long-term guarantee deposits	47,486	46,724
Deferred income tax assets-non-current	1,668	Deferred income tax assets-non-current	7,399	7,511
Other investments	2,107	Other investments	1,911	2,326
Less: Allowance for doubtful accounts-non-current	-215	Less: Allowance for doubtful accounts-non-current	-22	-227
<b>Total assets</b>	<b>378,700</b>	<b>Total assets</b>	<b>622,218</b>	<b>586,653</b>

Non-consolidated financial summary

Daiwa Securities Co.Ltd.

(millions of yen)

(millions of yen)

	Third quarter Dec.31.2001		Third quarter Dec. 31, 2000	Fiscal 2000 Mar.31.2001
<i>Liabilities</i>				
<b>Current liabilities:</b>	186,080	<b>Current liabilities:</b>	399,888	364,922
Trading liabilities:	72	Short-term borrowings	102,500	67,500
Trading securities and others	0	Deposits received	48,270	57,164
Derivative liabilities	72	Trade date accrual	-	-
Payables related to margin transactions:	19,735	Advance receipts on securities subscribed	574	811
Proceeds of securities sold for margin transactions	15,147	Accrued expenses	6,421	6,245
Loans from securities finance companies for margin transaction	4,587	Trading liabilities:	30	56
Deposits received	50,427	Trading securities and others	2	-
Cash deposits received from customers	12,220	Derivative valuation accounts	28	56
Short-term borrowings	94,000	Payables related to margin transactions:	25,708	23,367
Accrued expenses	5,704	Proceeds of securities sold for margin transactions	6,658	8,913
Accrued income taxes	68	Loans from securities finance companies for margin transaction	19,050	14,453
Accrued bonuses	2,600	Short-term securities borrowed	12,016	12,015
Other current liabilities	1,251	Cash deposits received from customers	28,979	29,812
		Securities deposited by customers as collateral	168,506	156,511
		Accrued income taxes	-	297
		Accrued bonuses	3,400	8,100
		Other current liabilities	3,478	3,040
<b>Non-current liabilities:</b>	4,573	<b>Non-current liabilities:</b>	18,699	18,653
Accrued retirement benefits	4,382	Accrued retirement benefits	2,896	3,189
Other non-current liabilities	191	Multiemployer pension plan	15,220	15,220
		Other non-current liabilities	582	243
<b>Statutory reserves:</b>	577	<b>Statutory reserves:</b>	390	433
Reserve for securities transaction liabilities	577	Reserve for securities transaction liabilities	390	433
<b>Total liabilities</b>	<b>191,232</b>	<b>Total liabilities</b>	<b>418,977</b>	<b>384,009</b>
<i>Stockholders' equity</i>				
Common stock	100,000	Common stock	100,000	100,000
Legal reserve:	52,440	Legal reserve:	51,220	51,220
Additional paid-in capital	50,010	Additional paid-in capital	50,010	50,010
Earned surplus reserve	2,430	Earned surplus reserve	1,210	1,210
Retained earnings:	35,027	Retained earnings:	52,020	51,424
Special reserve for depreciation	367	Special reserve for depreciation	238	238
Unappropriated retained earnings		Unappropriated retained earnings		
including net income for the current term	34,660	including net income for the current term,	51,782	51,185
JPY -3,074		JPY 13,993 for Dec.31.2000, JPY 13,396 for FY2000		
<b>Total stockholders' equity</b>	<b>187,467</b>	<b>Total stockholders' equity</b>	<b>203,240</b>	<b>202,644</b>
<b>Total liabilities and stockholders' equity</b>	<b>378,700</b>	<b>Total liabilities and stockholders' equity</b>	<b>622,218</b>	<b>586,653</b>

## Daiwa Securities Co. Ltd.

Income Statement

(millions of yen)		(millions of yen)		
	Third quarter Apr. 1, 2001 - Dec. 31, 2001		Third quarter Apr. 1, 2000 - Dec. 31, 2000	Fiscal 2000 Apr. 1, 2000 - Mar. 31, 2001
<b>Operating revenues</b>	<b>94,509</b>	<b>Operating revenues</b>	<b>141,580</b>	<b>178,959</b>
Commissions	78,747	Commissions	127,173	157,918
Net gain on trading securities	14,276	Net gain on trading securities	11,222	17,021
Interest and dividend income	1,486	Net gain on other commodities trading	13	13
<b>Interest expenses</b>	<b>624</b>	Interest and dividend income	3,171	4,006
<b>Net operating revenues</b>	<b>93,885</b>	<b>Operating expenses</b>	<b>116,807</b>	<b>154,965</b>
<b>Selling, general and administrative expenses</b>	<b>104,997</b>	<b>Selling, general and administrative expenses</b>	<b>115,868</b>	<b>153,638</b>
Commission and other expenses	20,660	Commission and other expenses	25,614	33,022
Employees' compensation and benefits	42,842	Employees' compensation and benefits	50,077	66,243
Real estate expenses	18,688	Real estate expenses	19,834	26,613
Data processing and office supplies	17,167	Data processing and office supplies	16,364	22,066
Depreciation expenses	3,213	Depreciation expenses	1,485	2,233
Taxes other than income taxes	354	Taxes other than income taxes	355	483
Others	2,070	Others	2,136	2,976
<b>Operating income</b>	<b>-11,112</b>	<b>Interest expenses</b>	<b>939</b>	<b>1,326</b>
Non-operating income	181	<b>Operating income</b>	<b>24,773</b>	<b>23,994</b>
Non-operating expenses	213	Non-operating income	883	1,083
<b>Ordinary income</b>	<b>-11,144</b>	Non-operating expenses	622	722
Extraordinary gains	6,768	<b>Ordinary income</b>	<b>25,034</b>	<b>24,355</b>
Extraordinary losses	287	Extraordinary gains	-	-
<b>Income before income taxes and others</b>	<b>-4,663</b>	Extraordinary losses	153	196
Income taxes-current	200	<b>Income before income taxes and others</b>	<b>24,880</b>	<b>24,158</b>
Income taxes-deferred	-1,789	Income taxes-current	4,950	6,100
<b>Net income</b>	<b>-3,074</b>	Income taxes-deferred	5,937	4,662
Unappropriated retained earnings-carryforward	37,734	<b>Net income</b>	<b>13,993</b>	<b>13,396</b>
Unappropriated retained earnings	34,660	Unappropriated retained earnings-carryforward	37,788	37,788
		Unappropriated retained earnings	51,782	51,185

Note: Royalty on trademark paid to Daiwa Securities Group Inc. of 4,725 million yen in the 3rd quarter of fiscal 2001, 7,079million yen in the 3rd quarter of fiscal 2000, and 8,948million yen in fiscal 2000 is included in "Commission and other expenses".

## **Notes to financial statements**

The financial statements of the Company for the third quarter of fiscal 2001 ended December 31, 2001 are prepared in accordance with the "Regulations regarding Balance Sheets, Income Statements, Operating Reports and Schedules under the Commercial Law" (Ministry of Justice Ordinance No.31, 1963), the "Cabinet Office Ordinance Concerning Securities Companies" (Prime Minister's Office Ordinance and MOF Ordinance No.32, 1998), and the "Uniform Accounting Standards of Securities Companies" (set by the board of directors of the Japan Securities Dealers' Association, September 28, 2001).

## **Basis of financial statements**

### 1. Valuation of securities

#### (1) Valuation of trading account

Securities and derivative transactions in trading account are recorded at fair value.

#### (2) Valuation of non-trading securities

Securities in non-trading account are valued at fair value on the closing date with posting net unrealized gain on securities net of tax effect directly in stockholders' equity, if their fair value is available. Those securities cost is based on moving average method. Other securities are valued at moving average cost method, if their fair value is not available.

### 2. Depreciation of depreciable assets

#### (1) Tangible fixed assets

Declining-balance method is applied, and straight-line method is applied to the building (excluding appendixes) acquired after April 1, 1998. Useful life for depreciation is based on Corporation Tax Law.

#### (2) Intangible fixed assets, and investments and others

Straight-line method is applied. Useful life for depreciation is based on Corporation Tax Law. Software for in-house use is depreciated under straight-line method based on internal estimated useful life (5 years).

### 3. Accounting policies for various provisions

#### (1) Provision for doubtful accounts

The Company provides the allowance based on the historical deterioration rate as for normal loans, and the allowance specifically assessed as for doubtful and failed loans.

#### (2) Accrued employees' bonuses

Estimated amount of employees' bonuses is accrued based on the Company's bylaws.

#### (3) Accrued retirement benefits

The Company provides accrued retirement benefits for employees in conformity with the bylaws to meet obligations as of December 31, 2001, as the rise in salaries in the future does not cause fluctuation in the benefit obligation and therefore the service costs are vested fiscal year by fiscal year.

#### 4. Translation of accounts denominated in foreign currencies

Financial assets and liabilities denominated in foreign currencies are translated into Japanese yen using exchange rates as of the balance sheet date. Gains and losses resulting from translation are reflected in income statement.

### 5. Accounting for certain lease transactions

Finance leases in which ownership is not transferred to a lessee are accounted for in the same manner as operating leases.

### 6. Other material items

#### (Consumption Taxes)

Consumption taxes are separately recorded.

**Notes to balance sheet**

## 1. Accumulated depreciation of tangible fixed assets

	<u>As of Dec. 31, 2001</u>	<u>As of Dec. 31, 2000</u>	millions of yen
	4,260	2,247	<u>As of Mar. 31, 2001</u> 2,746

## 2. Changes in balance sheet due to amendment of the "Uniform Accounting Standards of Securities Companies"

- (i) Domestic trusted money segregated for customers as fiduciary assets were previously included in "Cash and time deposits" in accordance with Clause 3, Article 47 of the Securities and Exchange Act of Japan. The newly introduced "Cash segregated as deposits" is made up of the domestic trusted money segregated for customers as fiduciary assets and the former "Cash segregated as deposits related to securities transactions".
- (ii) "Securities in custody", "Securities deposited by customers as collateral" and "Short-term securities borrowed" are removed from balance sheet accounts.
- (iii) "Option transactions" and "Derivative valuation accounts" were previously presented separately. Those aggregated amounts are presented as "Derivative assets" or "Derivative liabilities".
- (iv) "Cash deposits as collateral for securities borrowed" and "Receivables related to Gensaki transactions" are presented as a sub-account of newly introduced "Receivables on collateralized securities transactions".
- (v) "Cash deposits as collateral for securities loaned" and "Payables related to Gensaki transactions" are presented as a sub-account of newly introduced "Payables on collateralized securities transactions".

**Notes to income statement**

## 1. Details of extraordinary gains/losses

	<b>Third quarter</b>	<b>Third quarter</b>	(millions of yen)
	<u>Apr. 1, 2001 - Dec. 31, 2001</u>	<u>Apr. 1, 2000 - Dec. 31, 2000</u>	<b>Fiscal 2000</b> <u>Apr. 1, 2000 - Mar. 31, 2001</u>
Extraordinary gains			
Reversal of multiemployer pension plan (Note).	6,562	-	-
Reversal of allowance for doubtful accounts	206	-	-
Extraordinary losses			
Valuation loss of fixed assets	142	-	-
Provision for securities transaction liabilities	144	153	196

(Note): Reversal of multiemployer pension plan is a deduction of actual obligation on withdrawal from the Securities Companies' Welfare Pension Fund from the provision for multiemployer pension plan.

## 2. Changes in income statement due to amendment of the "Uniform Accounting Standards of Securities Companies"

"Net operating revenues", a deduction of "Interest expenses" from "Operating revenues", is presented.

**Supplemental information for the third quarter ended December 31, 2001**

(Apr. 1, 2001 – Dec. 31, 2001)

## 1. Breakdown of commission revenue

## (1) Activity

(millions of yen)

	Third quarter (2001/12)	Third quarter (2000/12)	Comparison	Fiscal 2000 (2001/3)
Brokerage commission	<b>33,257</b>	<b>52,790</b>	63.0%	<b>65,764</b>
(Stock and other)	(33,104)	( 52,784)	62.7%	(65,747)
(Bond and other)	(2)	(4)	61.0%	( 14)
Underwriting	-	-	-	-
Distribution	<b>20,145</b>	<b>44,119</b>	45.7%	<b>52,312</b>
(Beneficiary certificates)	(11,312)	(29,830)	37.9%	(35,783)
Other commission	<b>25,344</b>	<b>30,263</b>	83.7%	<b>39,841</b>
(Beneficiary certificates)	( 17,388)	(23,110)	75.2%	( 29,939)
Total	78,747	127,173	61.9%	157,918

## (2) Asset class

(millions of yen)

	Third quarter (2001/12)	Third quarter (2000/12)	Comparison	Fiscal 2000 (2001/3)
Stock and other	39,674	63,406	62.6%	78,609
Bond and other	8,637	9,446	91.4%	11,720
Beneficiary certificates	28,852	52,942	54.5%	65,725
Others	1,583	1,378	114.9%	1,863
Total	78,747	127,173	61.9%	157,918

## 2. Breakdown of trading gains/losses

(millions of yen)

	Third quarter (2001/12)	Third quarter (2000/12)	Comparison	Fiscal 2000 (2001/3)
Stock and other	<b>-98</b>	<b>77</b>	-	<b>203</b>
Bond, Forex and other	<b>14,375</b>	<b>11,145</b>	129.0%	<b>16,818</b>
Bond and other	(9,032)	(6,943)	130.1%	( 10,765)
Forex and other	(5,342)	(4,201)	127.2%	(6,053)
Total	14,276	11,222	127.2%	17,021

3. Trading volume of stocks (excluding futures transaction) (millions of share, millions of yen)

	Third quarter (2001/12)		Third quarter (2000/12)		Comparison		Fiscal 2000 (2001/3)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of Shares	Amount
Total	7,120	4,812,990	7,534	8,342,785	94.5%	57.7%	9,631	10,221,530
Dealing (a)	(374)	(355,703)	(484)	(821,890)	77.3%	43.3%	(593)	(958,064)
Brokerage (b)	(6,745)	(4,457,286)	(7,049)	(7,520,895)	95.7%	59.3%	(9,037)	(9,263,466)
b/(a + b)	94.7 %	92.6%	93.6%	90.1%			93.8%	90.6%
TSE share	2.0%	1.3%	2.7%	2.0%			2.5%	1.9%
Brokerage commission/Shares	4.70 yen		7.12 yen				6.90 yen	

4. Underwriting activities (millions of share, millions of yen)

	Third quarter (2001/12)	Third quarter (2000/12)	Comparison	Fiscal 2000 (2001/3)
<u>Underwriting:</u>	-	-	-	-
Stock (number of shares)	-	-	-	-
(yen amount)	-	-	-	-
Bond (face value)	-	-	-	-
CP & others (face value)	-	-	-	-
<u>Distribution (*)</u>				
Stock (number of shares)	36	51	71.0%	59
(yen amount)	169,580	423,594	40.0%	528,329
Bond (face value)	661,877	600,696	110.2%	706,308
Beneficiary certificates (face value)	6,594,869	8,291,922	79.5%	10,640,152
CP & others (face value)	-	-	-	-

(\*)Including secondary offering and private placement

5. Capital adequacy ratio (millions of yen)

		Dec. 31, 2001	Dec. 31, 2000	Mar. 31, 2001
Basic item	Stockholders' equity (A)	187,467	203,240	190,542
Supplementary item	Statutory reserve	577	390	433
	Allowance for doubtful accounts	55	410	215
	Total (B)	633	801	648
	Assets excluded from capital (C)	61,764	79,367	82,487
	Net capital (A)+(B)-(C) (D)	126,336	124,674	108,702
Risk equivalent	Market risk equivalent	467	613	565
	Counterparty risk equivalent	2,144	3,899	3,605
	Basic risk equivalent	36,403	41,718	39,068
	Total (E)	39,016	46,231	43,239
	Capital adequacy ratio (D)/(E)	323.8%	269.6%	251.3%

(Reference Data)

**Quarterly income statement**

	(millions of yen)			(millions of yen)		
	Fiscal 2000			Fiscal 2001		
	Third quarter Oct. 1, 2000 - Dec. 31, 2000	Fourth quarter Jan. 1, 2001 - Mar. 31, 2001		First quarter Apr. 1, 2001- Jun. 30, 2001	Second quarter Jul. 1, 2001- Sep. 30, 2001	Third quarter Oct. 1, 2001- Dec. 31, 2001
<b>Operating revenue</b>	<b>39,320</b>	<b>37,378</b>	<b>Operating revenue</b>	<b>36,713</b>	<b>28,501</b>	<b>29,294</b>
<b>Commissions</b>	<b>32,999</b>	<b>30,744</b>	<b>Commissions</b>	<b>32,335</b>	<b>23,936</b>	<b>22,475</b>
<b>Brokerage commission</b>	<b>12,399</b>	<b>12,973</b>	<b>Brokerage commission</b>	<b>14,900</b>	<b>9,369</b>	<b>8,986</b>
Stock and other	12,397	12,963	Stock and other	14,897	9,262	8,944
Bond and other	1	9	Bond and other	2	0	0
<b>Underwriting commission</b>	-	-	<b>Underwriting commission</b>	-	-	-
Stock and other	-	-	Stock and other	-	-	-
Bond and other	-	-	Bond and other	-	-	-
<b>Distribution commission</b>	<b>11,523</b>	<b>8,193</b>	<b>Distribution commission</b>	<b>8,513</b>	<b>5,884</b>	<b>5,747</b>
Beneficiary certificates	7,392	5,953	Beneficiary certificates	5,755	2,205	3,351
<b>Other commission</b>	<b>9,076</b>	<b>9,577</b>	<b>Other commission</b>	<b>8,921</b>	<b>8,681</b>	<b>7,740</b>
Beneficiary certificates	7,137	6,828	Beneficiary certificates	6,467	5,760	5,160
<b>Net gain on trading</b>	<b>5,400</b>	<b>5,798</b>	<b>Net gain on trading</b>	<b>3,842</b>	<b>4,015</b>	<b>6,418</b>
Stock and other	-55	125	Stock and other	115	-398	184
Bond and other	3,537	3,821	Bond and other	2,392	3,223	3,415
Forex and other	1,918	1,851	Forex and other	1,334	1,190	2,818
<b>Net gain on other commodities trading</b>	<b>7</b>	<b>0</b>	<b>Interest and dividend income</b>	<b>535</b>	<b>549</b>	<b>400</b>
<b>Interest and dividend income</b>	<b>912</b>	<b>835</b>	<b>Interest expenses</b>	<b>198</b>	<b>227</b>	<b>198</b>
<b>Operating expenses</b>	<b>37,090</b>	<b>38,157</b>	<b>Net operating revenues</b>	<b>36,515</b>	<b>28,273</b>	<b>29,096</b>
<b>Selling, general and administrative expenses</b>	<b>36,760</b>	<b>37,770</b>	<b>Selling, general and administrative expenses</b>	<b>36,351</b>	<b>36,199</b>	<b>32,446</b>
Commission and other expenses	8,106	7,408	Commission and other expenses	7,577	6,967	6,115
Employees' compensation and benefits	15,544	16,166	Employees' compensation and benefits	14,994	14,918	12,929
Real estate expenses	6,609	6,778	Real estate expenses	6,404	6,428	5,855
Data processing and office supplies	5,212	5,701	Data processing and office supplies	5,741	5,846	5,579
Depreciation expenses	541	748	Depreciation expenses	985	1,026	1,201
Taxes other than income taxes	139	127	Taxes other than income taxes	158	85	111
Others	606	840	Others	490	926	653
<b>Interest expenses</b>	<b>329</b>	<b>387</b>	<b>Operating income</b>	<b>163</b>	<b>-7,926</b>	<b>-3,349</b>
<b>Operating income</b>	<b>2,229</b>	<b>-779</b>	Non-operating income	26	124	30
Non-operating income	136	199	Non-operating expenses	27	21	164
Non-operating expenses	96	99	<b>Ordinary income</b>	<b>161</b>	<b>-7,822</b>	<b>-3,483</b>
<b>Ordinary income</b>	<b>2,270</b>	<b>-678</b>	Extraordinary gains	-	6,756	12
Extraordinary gains	-	-	Extraordinary losses	60	180	47
Extraordinary losses	39	42	<b>Income before income taxes and others</b>	<b>101</b>	<b>-1,246</b>	<b>-3,519</b>
<b>Income before income taxes and others</b>	<b>2,230</b>	<b>-721</b>	Income taxes-current	52	98	50
Income taxes-current	-350	1,150	Income taxes-deferred	33	-451	-1,371
Income taxes-deferred	1,410	-1,275	<b>Net income</b>	<b>16</b>	<b>-893</b>	<b>-2,198</b>
<b>Net income</b>	<b>1,170</b>	<b>-596</b>				

Note: The operating results are presented in accordance with the amended "Uniform Accounting Standards of Securities Companies" (set by the board of directors of the Japan Securities Dealers' Association, September 28, 2001) since the first half of fiscal 2001. The operating results for the first quarter of fiscal 2001 are reclassified in that manner.